

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS & JOHN

FIRSTBANK PUERTO RICO,)	
)	
Plaintiff,)	
)	Civil No. 2005-27
v.)	
)	
CARIBBEAN ISLAND ADVENTURE, INC.,)	
COMMONWEALTH INVESTMENTS)	
CORPORATION, RICHARD C. SINGERLE,)	
KAREN A. SINGERLE, JAMES E.)	
SAMUELS, LYNDIA S. COLLINS, EGBERT)	
HENDRIK OSKAMP, and BOOPY)	
EXCAVATING, INC.,)	
)	
Defendants.)	
_____)	

ATTORNEYS:

Gregory Hodges, Esq.

St. Thomas, U.S.V.I.

For the plaintiff, FirstBank Puerto Rico,

Ronald W. Belfon, Esq.

St. Thomas, U.S.V.I.

*For defendants Caribbean Island Adv.; Commonwealth
Investments Corp; Richard Singerle; Karen Singerle,*

Susan Bruch-Moorehead, Esq.

St. Thomas, U.S.V.I.

For defendant James E. Samuels,

Leigh F. Goldman, Esq.

St. Thomas, U.S.V.I.

For defendant Lynda S. Collins,

William S. McConnell, Esq.

St. Thomas, U.S.V.I.

For defendant Egbert Hendrik Oskamp,

Nancy D'Anna, Esq.

St. John, U.S.V.I.

For defendant Boopy Excavating, Inc.

AMENDED JUDGMENT

GÓMEZ, C.J.

FirstBank Puerto Rico ("FirstBank") initiated the above-captioned action for debt and foreclosure against defendants Caribbean Island Adventure, Inc. ("Caribbean"), Commonwealth Investments Corporation ("Commonwealth"), Richard C. Singerle and Karen A. Singerle (collectively, "the Singerles"), James E. Samuels ("Samuels"), Lynda S. Collins ("Collins"), Egbert Oskamp ("Oskamp"), and Boopy Excavating, Inc. ("Boopy"). Samuels filed a cross-claim for debt and foreclosure against Caribbean, Commonwealth, Collins, Oskamp, and Boopy. Samuels now moves for summary judgment on its cross-claim against Commonwealth and Boopy. The Court has reviewed the motion and supporting materials, and finds:

1. Commonwealth owns real property described as Parcel No. 5DA-1, Estate Pastory, No. 5 Cruz Bay Quarter on St. John, United States Virgin Islands, as shown on P.W.D. D9-6309-T97 (the "Commonwealth Property").

2. On December 17, 1999, Commonwealth and First Virgin Islands Federal Savings Bank ("First Virgin Islands") executed a loan agreement, pursuant to which First Virgin Islands agreed to loan \$700,000 to Commonwealth (the "Commonwealth Loan").

3. In consideration for its loan, on December 17, 1999, Commonwealth executed a promissory note, in which it promised to pay First Virgin Islands the principal amount of \$700,000, plus interest as provided in the note (the "Commonwealth Note").

4. As security for the repayment of the Commonwealth Note, Commonwealth gave First Virgin Islands a construction security interest mortgage (the "Commonwealth Mortgage") covering the Commonwealth Property. The Commonwealth Mortgage was executed and recorded with the Recorder of Deeds for the District of St. Thomas and St. John, United States Virgin islands (the "Recorder"), on December 17, 1999, as Document No. 1999009601.

5. On November 24, 1997, Samuels loaned Commonwealth \$192,400 (the "Samuels-Commonwealth Loan").

6. In consideration for the Samuels-Commonwealth Loan, on November 24, 1997, Commonwealth executed a promissory note, in which it promised to pay Samuels the principal amount of \$192,400, plus interest as provided in the note (the "Samuels-Commonwealth Note").

7. As security for the repayment of the Samuels-Commonwealth Note, Commonwealth gave Samuels a mortgage (the "Samuels-Commonwealth Mortgage") covering the Commonwealth Property. The Samuels-Commonwealth Mortgage was executed on November 24, 1997, and recorded with the Recorder of Deeds for the District of St.

Thomas and St. John, United States Virgin islands, on December 4, 1997, in Book 48-Z, p. 345, as Document No. 5772.

8. On November 24, 1997, Samuels executed a Subordination of Mortgage and Consent to Further Encumber (the "Subordination Agreement"), pursuant to which he agreed that the Samuels-Commonwealth Mortgage would be subordinated to the mortgage currently held by FirstBank, which was executed and recorded with the Recorder of Deeds for the District of St. Thomas and St. John, United States Virgin islands, on December 17, 1999, as Document No. 1999009601. The Subordination Agreement was recorded with the Recorder on December 17, 1999, as Document No. 1999006900.

9. Caribbean owns real property described as Parcel No. 5DA Remainder, Estate Pastory, No. 5 Cruz Bay Quarter on St. John, United States Virgin Islands, as shown on P.W.D. D9-6309-T97 (the "Caribbean Property") (together with the Commonwealth Property, the "Properties").

10. On October 9, 2001, Caribbean and FirstBank executed a construction loan agreement, pursuant to which Firstbank agreed to loan Caribbean the principal amount of \$490,000.

11. In consideration for its loan, on October 9, 2001, Caribbean executed a promissory note, in which it promised to pay FirstBank the principal amount of \$490,000, plus interest as

provided in the note (the "Caribbean Note") (together with the Commonwealth Note, the "Notes").

12. As security for the repayment of its Note, Caribbean gave FirstBank a mortgage and construction security interest (the "Caribbean Mortgage") covering the Caribbean Property. The Caribbean Mortgage was executed on October 9, 2001, and with the Recorder on October 10, 2001, as Document No. 2001005283.

13. On July 14, 2000, Samuels loaned Caribbean \$375,929.07 (the "Samuels-Caribbean Loan").

14. In consideration for the Samuels-Caribbean Loan, on July 14, 2000, Caribbean executed a promissory note, in which it promised to pay Samuels the principal amount of \$375,929.07, plus interest as provided in the note (the "Samuels-Caribbean Note," together with the Samuels-Commonwealth Note, the "Samuels Notes").

15. As security for the repayment of the Samuels-Caribbean Note, Caribbean gave Samuels a mortgage (the "Samuels-Caribbean Mortgage," together with the Samuels-Commonwealth Mortgage, the "Samuels Mortgages") covering the Caribbean Property. The Samuels-Caribbean Mortgage was executed on July 14, 2000, and recorded with the Recorder on October 4, 2004.

16. In addition to Samuels and FirstBank, Collins, Oskamp, and Boopy also held liens against the Commonwealth Property.

17. In addition to Samuels and FirstBank, Collins held liens against the Caribbean Property.

18. In a judgment entered on July 30, 2007, (the "FirstBank Judgment"), this Court ordered that FirstBank's mortgage covering the Commonwealth Property was a first priority lien. Samuels' lien on the Commonwealth Property, pursuant to the Subordination Agreement, was a second priority lien. Collins held third and fourth priority liens. Oskamp held a fifth priority lien. Boopy's lien was sixth in priority.

19. The FirstBank Judgment also ordered that the liens of Samuels, Collins, Oskamp, Boopy, and any other liens or encumbrances on the Commonwealth Property subsequent to FirstBank's mortgage covering the Commonwealth Property were foreclosed.

20. The FirstBank Judgment further ordered that FirstBank's lien covering the Caribbean Property was a first priority lien. Samuels' lien on the Caribbean Property was a second priority lien. Collins held third and fourth priority liens.

21. Additionally, the FirstBank Judgment ordered that the liens of Samuels, Collins, and any other liens or encumbrances on the Caribbean Property subsequent to FirstBank's lien covering the Caribbean Property were foreclosed.

22. Caribbean and Commonwealth are in default under the

terms and conditions of the Samuels Notes and Samuels Mortgages for failing to make timely payments of principal and interest.

23. Samuels made demand upon Caribbean and Commonwealth for payment of the overdue principal, interest, and late charges.

24. As of March 1, 2006, Commonwealth owes Samuels principal in the amount of \$165,553.31, plus accrued interest from January 3, 2003, through February 28, 2006, in the amount of \$25,152.67. Interest continues to accrue after February 28, 2006, at the rate of \$36.29 *per diem* until the date of this Amended Judgment. Additionally, Commonwealth owes Samuels late charges from January 3, 2003, through February 28, 2006, in the amount of \$3,493.49. Late charges continue to accrue after February 28, 2006, at the monthly rate of \$91.93, until the date of this Amended Judgment.

25. As of March 1, 2006, Caribbean owes Samuels principal in the amount of \$348,549.81, plus accrued interest from October 1, 2002, through February 28, 2006, in the amount of \$84,595.66. Interest continues to accrue after February 28, 2006, at the rate of \$76.39 *per diem* until the date of this Amended Judgment. Additionally, Commonwealth owes Samuels late charges from October 1, 2002, through February 28, 2006, in the amount of \$6,230. Late charges continue to accrue after February 28, 2006, at the rate of \$5 *per diem*, until the date of this Amended Judgment.

NOW, THEREFORE, IT IS HEREBY ORDERED that Samuels' motion for summary judgment against Caribbean, Commonwealth, Collins, Oskamp, and Boopy is **GRANTED**; it is further

ORDERED that Samuels shall recover from Commonwealth the principal sum of \$165,553.31, plus accrued interest from January 3, 2003, through February 28, 2006, in the amount of \$25,152.67. Interest continues to accrue after February 28, 2006, at the rate of \$36.29 *per diem* until the date of this Amended Judgment. Additionally, Samuels shall recover from Commonwealth late charges from January 3, 2003, through February 28, 2006, in the amount of \$3,493.49. Late charges continue to accrue after February 28, 2006, at the monthly rate of \$91.93, until the date of this Amended Judgment; it is further

ORDERED that Samuels shall recover from Caribbean the principal sum of \$348,549.81, plus accrued interest from October 1, 2002, through February 28, 2006, in the amount of \$84,595.66. Interest continues to accrue after February 28, 2006, at the rate of \$76.39 *per diem* until the date of this Amended Judgment. Additionally, Samuels shall recover from Caribbean late charges from October 1, 2002, through February 28, 2006, in the amount of \$6,230. Late charges continue to accrue after February 28, 2006, at the rate of \$5 *per diem*, until the date of this Amended Judgment; it is further

ORDERED that Samuels shall recover from Commonwealth its costs and attorneys' fees in an amount to be determined upon the filing of an appropriate application for an award of costs and attorneys' fees made any time prior to the entry of an order confirming any sale of the Commonwealth Property held pursuant to the FirstBank Judgment; it is further

ORDERED that Samuels shall recover from Caribbean its costs and attorneys' fees in an amount to be determined upon the filing of an appropriate application for an award of costs and attorneys' fees made any time prior to the entry of an order confirming any sale of the Caribbean Property held pursuant to the FirstBank Judgment; and it is further

ORDERED that the Court will retain jurisdiction to enforce the terms of this Amended Judgment.

Dated: November 5, 2007

S_____
CURTIS V. GÓMEZ
Chief Judge

Copies to: Hon. Geoffrey W. Barnard
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